

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

IN RE:

W.R. GRACE & CO., *et al.*,
Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline: February 21, 2005@ 4:00 p.m.

**FORTIETH-FIRST MONTHLY FEE APPLICATION OF KRAMER
LEVIN NAFTALIS & FRANKEL LLP, COUNSEL TO THE
OFFICIAL COMMITTEE OF EQUITY HOLDERS, FOR
COMPENSATION AND REIMBURSEMENT OF DISBURSEMENTS FOR THE
PERIOD FROM DECEMBER 1, 2004 THROUGH DECEMBER 31, 2004**

Name of Applicant: Kramer Levin Naftalis & Frankel LLP

Authorized to Provide
Professional Services to: Official Committee of Equity Holders

Date of Retention: As of July 18, 2001 nunc pro tunc

Period for which compensation
and reimbursement is sought: December 1, 2004 through and including
December 31, 2004

Amount of Compensation sought as
actual, reasonable and necessary: \$123,833.00

Amount of Expense Reimbursement
sought as actual, reasonable and
necessary: \$3,246.49

This is a(n): x monthly interim application

Prior Applications:

Date Filed	Period Covered	Requested Fees/ Expenses	Paid Fees/ Expenses
February 28, 2002	January 1, 2002 - January 31, 2002	\$23,807.50 \$1,961.58	\$19,046.00 \$1,961.58
April 1, 2002	February 1, 2002 - February 28, 2002	\$36,382.50 \$2,894.44	\$29,106.00 \$2,894.44
May 8, 2002	March 1, 2002 - March 31, 2002	\$32,575.00 \$2,107.64	\$26,060.00 \$2,107.64
May 15, 2002 (Quarterly)	January 1, 2002 - March 31, 2002	\$92,765.00 \$6,963.66	\$92,765.00 \$6,963.66
June 17, 2002	April 1, 2002 - April 30, 2002	\$28,794.00 \$2,669.24	\$23,035.20 \$2,669.24
August 5, 2002	May 1, 2002 May 31, 2002	\$24,232.00 \$2,299.11	\$19,385.60 \$2,299.11
September 4, 2002	June 1, 2002 June 30, 2002	\$20,392.50 \$388.61	\$16,314.00 \$388.61
September 18 2002 (Quarterly)	April 1, 2002 June 30, 2002	\$73,418.50 \$5,356.96	\$69,340.00 \$5,356.96
November 4, 2002	July 1, 2002 July 31, 2002	\$28,083.50 \$1,121.59	\$22,466.80 \$1,121.59
October 24, 2002	August 1, 2002 August 31, 2002	\$33,598.50 \$7,190.62	\$26,878.80 \$7,190.62
November 5, 2002	September 1, 2002 September 30, 2002	\$25,584.50 \$1,761.46	\$20,467.60 \$1,761.46
November 21, 2002 (Quarterly)	July 1, 2002 September 30, 2002	\$87,266.50 \$10,070.69	\$87,266.50 \$10,070.69
November 25, 2002	October 1, 2002 October 31, 2002	\$39,887.50 \$2,124.93	\$31,910.00 \$2,124.93

January 14, 2003	November 1, 2002 November 30, 2002	\$18,704.00 \$652.12	\$18,704.00 \$633.86
February 10, 2003	December 1, 2002 December 31, 2002	\$11,853.50 \$816.82	\$9,482.80 \$816.82
February 25, 2003	January 1, 2003 January 31, 2003	\$11,100.00 \$927.47	\$8,880.00 \$927.47
March 11, 2003	October 1, 2002 December 31, 2002	\$70,445.00 \$3,575.61	\$70,445.00 \$3,575.61
April 8, 2003	February 1, 2003 February 28, 2003	\$13,418.00 \$240.08	\$10,734.40 \$240.08
May 6, 2003	March 1, 2002 March 31, 2003	\$26,969.00 \$452.38	\$21,575.20 \$452.38
May 15, 2003	January 1, 2003 March 31, 2002	\$51,487.00 \$1,619.93	\$51,487.00 \$1,619.93
June 4, 2003	April 1, 2003 April 30, 2003	\$7,609.00 \$1,594.42	\$6,087.20 \$1,594.42
June 26, 2003	May 1, 2003 May 31, 2003	\$9,411.00 \$107.57	\$7,528.77 \$107.57
August 13, 2003	June 1, 2003 June 30, 2003	\$10,427.00 \$137.09	\$8,341.60 \$137.09
August 21, 2003	April 1, 2003 June 30, 2003	\$27,447.00 \$1,839.08	\$27,447.00 \$1,839.08
September 25, 2003	July 1, 2003 July 31, 2003	\$9,272.50 \$32.30	\$7,418.00 \$32.30
October 2, 2003	August 1, 2003 August 31, 2003	\$9,815.50 \$130.93	\$489.69 \$130.93
November 26, 2003	September 1, 2003 September 30, 2003	\$15,004.00 \$334.63	\$12,003.20 \$334.63
December 19, 2003	October 1, 2003 October 31, 2003	\$13,134.00 \$174.04	\$10,507.20 \$174.04
January 6, 2004	November 1, 2003 November 30, 2003	\$14,537.00 \$273.00	\$11,629.60 \$273.00
January 29, 2004	December 1, 2003 December 31, 2003	\$17,595.00 \$1,599.14	\$14,076.00 \$1,599.14
February 27, 2004	January 1, 2004 January 31, 2004	\$8,979.00 \$436.37	\$7183.20 \$436.47

May 5, 2004	February 1, 2004 February 29, 2004	\$8,888.00 \$545.85	\$7,110.40 \$545.85
May 28, 2004	March 1, 2004 March 31, 2004	\$13,807.50 \$472.11	\$11,643.00 \$472.11
November 1, 2004	January 1, 2004 March 31, 2004	\$48,415.50 \$1,840.66	pending
June 30, 2004	April 1, 2004 April 30, 2004	\$14,373.50 \$389.30	\$2,874.70 ¹ \$0.00
August 3, 2004	May 1, 2004 May 31, 2004	\$10,840.00 \$1,279.24	\$8,672.00 \$1,279.24
August 23, 2004	June 1, 2004 June 30, 2004	\$23,202.00 \$172.12	\$18,561.60 \$172.12
October 1, 2004	July 1, 2004 July 31, 2004	\$13,523.50 \$33.62	\$10,818.40 \$33.62
October 29, 2004	August 1, 2004 August 31, 2004	\$9,543.50 \$125.25	\$7,634.80 \$125.25
November 2, 2004	September 1, 2004 September 30, 2004	\$24,483.00 \$836.33	\$19,586.40 \$836.33
November 23, 2004	October 1, 2004 October 31, 2004	\$128,959.00 \$6,922.76	\$103,167.20 \$6,922.76
December 28, 2004	November 1, 2004 November 30, 2004	\$153,725.00 \$4,236.79	\$122,980.00 \$4,236.79

**SUMMARY OF TIME FOR BILLING PERIOD
DECEMBER 1, 2004 THROUGH DECEMBER 31, 2004**

Name	Hourly Billing Rate	Total Billed Hours	Total Compensation
Nadler, Ellen R.	630.00	8.20	\$5,166.00
Bentley, Philip	565.00	24.80	\$14,012.00
Bentley, Philip	282.50	5.80	\$1,638.50
Mayer, Thomas Moers	690.00	4.70	\$3,243.00
Herzog, Barry	525.00	32.30	\$16,957.50
Horowitz, Gregory A.	525.00	43.50	\$22,837.50
Becker, Gary M.	495.00	35.30	\$17,473.50
Rigel, Blake	425.00	27.50	\$11,687.50

¹ Kramer Levin has only received the 20% holdback for April 2004. We currently are owed 80% fees (\$11,498.80) and 100% expenses (\$389.30)

Novod, Gordon	390.00	57.20	\$22,308.00
Dimos, Bill	250.00	6.70	\$1,675.00
Koevary, Jonathan T.	250.00	0.90	\$225.00
Segal, Amanda J.	250.00	17.00	\$4,250.00
Mangual, Kathleen	195.00	12.10	\$2,359.50
Total		276.00	\$123,833.00

COMPENSATION SUMMARY BY PROJECT CATEGORY

Project Category	Total Hours for the Period 12/1/04 through 12/31/04	Total Fees for the Period 12/1/04 through 12/31/04
Case Administration	15.10	\$4,385.50
Creditor Committee	8.80	\$4,409.50
Bankruptcy Motions	68.90	\$27,995.00
Reorganization Plan	56.30	\$22,236.50
Fee Applications, Applicant	3.60	\$1,002.00
Claim Analysis Objection (Asbestos)	71.30	\$37,052.50
Hearings	3.90	\$2,203.50
Plan and Disclosure Statement	0.20	\$138.00
Tax Issues	42.10	\$22,772.00
Travel/Non Working	5.80	\$1,638.50
Total	276.00	\$123,833.00

EXPENSE SUMMARY

Expense Category	Total Expenses For the Period 12/1/04 through 12/31/04
Photocopying	\$665.85
Document Prep.	\$100.00
Long-Distance Tel.	\$93.48
Westlaw On-Line Research	\$156.65
Lexis/Nexis On-Line Research	\$213.65
Messenger/Courier	\$78.39
Cab Fares	\$425.32
Meals/In House	\$198.70
In-House/Meals	\$72.87
Out-of-town Travel	\$429.00
Meal/T&E	\$29.00
Court Rept's Costs	\$324.00
Storage/Retreival	\$44.63
Transcript Fees	\$414.95
Total	\$3,246.49

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By: 

Gary M. Becker
 919 Third Avenue
 New York, New York 10022
 (212) 715-9100

Counsel to the Official Committee of
 Equity Holders

Dated: February 1, 2005

CASE ADMINISTRATION

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
NADLER, ELLEN R.	LITI	0.50	630.00	315.00
BECKER, GARY M.	CRED	0.90	495.00	445.50
NOVOD, GORDON	CRED	3.00	390.00	1,170.00
DIMOS, BILL	CRED	6.70	250.00	1,675.00
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	4.00	195.00	780.00
	Subtotal	<u>15.10</u>		\$ <u>4,385.50</u>

CREDITOR COMMITTEE

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
NADLER, ELLEN R.	LITI	1.50	630.00	945.00
BENTLEY, PHILIP	CRED	1.30	565.00	734.50
BECKER, GARY M.	CRED	5.20	495.00	2,574.00
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	0.80	195.00	156.00
	Subtotal	<u>8.80</u>		\$ <u>4,409.50</u>

BANKR. MOTIONS

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
NADLER, ELLEN R.	LITI	0.50	630.00	315.00
BECKER, GARY M.	CRED	13.40	495.00	6,633.00
NOVOD, GORDON	CRED	52.20	390.00	20,358.00
KOEVARY, JONATHAN T	CRED	0.50	250.00	125.00
SEGAL, AMANDA J	CRED	2.10	250.00	525.00
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	0.20	195.00	39.00
	Subtotal	<u>68.90</u>		\$ <u>27,995.00</u>

REORGANIZATION PLAN

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
NADLER, ELLEN R.	LITI	3.10	630.00	1,953.00
BENTLEY, PHILIP	CRED	0.50	565.00	282.50
MAYER, THOMAS MOERS	CRED	2.00	690.00	1,380.00
BECKER, GARY M.	CRED	4.00	495.00	1,980.00
RIGEL, BLAKE	TAX	27.50	425.00	11,687.50
NOVOD, GORDON	CRED	2.00	390.00	780.00
SEGAL, AMANDA J	CRED	14.90	250.00	3,725.00
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	2.30	195.00	448.50
Subtotal		<u>56.30</u>	\$	<u>22,236.50</u>

FEE APPLICATIONS, APPLICANT

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	1.00	495.00	495.00
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	2.60	195.00	507.00
Subtotal		<u>3.60</u>	\$	<u>1,002.00</u>

CLAIM ANALYSIS OBJECTION & RESOLUTION(ASBESTOS)

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
NADLER, ELLEN R.	LITI	2.60	630.00	1,638.00
BENTLEY, PHILIP	CRED	12.30	565.00	6,949.50
HOROWITZ, GREGORY A.	LITI	43.50	525.00	22,837.50
BECKER, GARY M.	CRED	10.30	495.00	5,098.50
KOEVARY, JONATHAN T	CRED	0.40	250.00	100.00
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	2.20	195.00	429.00
Subtotal		<u>71.30</u>	\$	<u>37,052.50</u>

PLAN AND DISCLOSURE STATEMENT

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
MAYER, THOMAS MOERS	CRED	0.20	690.00	138.00
	Subtotal	<u>0.20</u>		\$ <u>138.00</u>

HEARINGS

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	3.90	565.00	2,203.50
	Subtotal	<u>3.90</u>		\$ <u>2,203.50</u>

TAX ISSUES

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	6.80	565.00	3,842.00
MAYER, THOMAS MOERS	CRED	2.50	690.00	1,725.00
HERZOG, BARRY	TAX	32.30	525.00	16,957.50
BECKER, GARY M.	CRED	0.50	495.00	247.50
	Subtotal	<u>42.10</u>		\$ <u>22,772.00</u>

TRAVEL/ NON-WORKING

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	5.80	282.50	1,638.50
	Subtotal	<u>5.80</u>		\$ <u>1,638.50</u>
	Total	<u>276.00</u>		\$ <u>123,833.00</u>

<u>ATTORNEY</u>	<u>TITLE</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
NADLER, ELLEN R.	PARTNER	8.20	630.00	5,166.00
BENTLEY, PHILIP	PARTNER	24.80	565.00	14,012.00
BENTLEY, PHILIP	PARTNER	5.80	282.50	1,638.50
MAYER, THOMAS MOERS	PARTNER	4.70	690.00	3,243.00
HERZOG, BARRY	PARTNER	32.30	525.00	16,957.50
HOROWITZ, GREGORY A.	PARTNER	43.50	525.00	22,837.50
BECKER, GARY M.	SPEC COUNS	35.30	495.00	17,473.50
RIGEL, BLAKE	ASSOCIATE	27.50	425.00	11,687.50
NOVOD, GORDON	ASSOCIATE	57.20	390.00	22,308.00
DIMOS, BILL	ASSOCIATE	6.70	250.00	1,675.00
KOEVARY, JONATHAN T	ASSOCIATE	0.90	250.00	225.00
SEGAL, AMANDA J	ASSOCIATE	17.00	250.00	4,250.00
MANGUAL, KATHLEEN	PARALEGAL	<u>12.10</u>	195.00	<u>2,359.50</u>
	Total	<u>276.00</u>		<u>\$123,833.00</u>

<u>DISBURSEMENTS</u>	<u>AMOUNT</u>
PHOTOCOPYING	665.85
DOCUMENT PREP.	100.00
LONG DIST. TELE.	93.48
WESTLAW ON - LINE RESEARCH	156.65
LEXIS / NEXIS ON -LINE RESEAR	213.65
MESSENGER/COURIER	78.39
CAB FARES	425.32
MEALS/IN-HOUSE	198.70
IN-HOUSE/MEALS	72.87
OUT-OF-TOWN TRAVEL	429.00
MEALS/T & E	29.00
COURT REPT'S COSTS	324.00
STORAGE/RETRIEVAL	44.63
TRANSCRIPT FEES	<u>414.95</u>
Subtotal	<u>\$3,246.49</u>

Case 01-1139-AWCLD-7672-Sub C10205-REP-120120
SCHEDULE OF VOLUNTARY DISBURSEMENTS
FOR THE PERIOD DECEMBER 1, 2004 THROUGH DECEMBER 31, 2004

<u>DISBURSEMENTS</u>	<u>AMOUNT</u>
PHOTOCOPYING	355.12
IN-HOUSE/MEALS	<u>13.71</u>
Subtotal	<u>\$368.83</u>

alp_132c: Billed Charges Analysis

KRAMER LEVIN NAFTALIS & FRANKEL LLP
PRIVILEGED AND CONFIDENTIAL

PAGE 1

Run Date & Time: 01/28/2005 14:15:32

Client No: 056772

Client Name : W.R. GRACE & CO. EQUITY COMMITTEE

Special Billing Instructions: reduce tele. 1.00/photo. 0.15/w/o manu. services

PRE-BILLING SUMMARY REPORT

UNBILLED TIME FROM:	01/01/1901	TO:	12/31/2004
UNBILLED DISB FROM:	01/01/1901	TO:	12/31/2004

FEEs		COSTS
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GROSS BILLABLE AMOUNT: 123,833.00

AMOUNT WRITTEN DOWN: 3,246.49

PREMIUM:

ON ACCOUNT BILLED:

DEDUCTED FROM PAID RETAINER:

AMOUNT BILLED:

THRU DATE:

CLOSE MATTER/FINAL BILLING?

EXPECTED DATE OF COLLECTION:

BILLING PARTNER APPROVAL:

BILLING COMMENTS:

WRITE OFF APPROVAL (necessary for write downs over \$2,000.00)

ACCOUNTS RECEIVABLE TOTALS

UNAPPLIED CASH

FEEs:	211,062.10	UNIDENTIFIED RECEIPTS:	0.00
DISBURSEMENTS:	3,635.79	PAID FEE RETAINER:	0.00
FEE RETAINER:	0.00	PAID DISB RETAINER:	0.00
DISB RETAINER:	0.00	TOTAL AVAILABLE FUNDS:	0.00
TOTAL OUTSTANDING:	230,300.07	TRUST BALANCE:	

BILLING HISTORY

DATE OF LAST BILL:	01/26/05	LAST PAYMENT DATE:	01/26/05
LAST BILL NUMBER:	403953	ACTUAL FEES BILLED TO DATE:	1,197,637.50
		ON ACCOUNT FEES BILLED TO DATE:	0.00
		TOTAL FEES BILLED TO DATE:	1,197,637.50
LAST BILL THRU DATE:	12/31/04	FEES WRITTEN OFF TO DATE:	146,883.68

FOR ACCTG USE ONLY:

Write Down/Up Reason Codes:

(1) Exceeded Fixed Fee	(4) Excessive Legal Time	(7) Fixed Fee
(2) Late Time & Costs Posted	(5) Business Development	(8) Premium
(3) Pre-arranged Discount	(6) Summer Associate	(9) Rounding
		(10) Client Arrangement

BILL NUMBER: _____ DATE OF BILL: _____ Processed by: _____ FRC: _____ CRC: _____

alp_132c: Billed Charges Analysis

KRAMER LEVIN NATALIS & FRANKEL LLP
PRIVILEGED AND CONFIDENTIAL

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Run Date & Time: 01/28/2005 14:15:35

Client No: 056772

Client Name : W.R. GRACE & CO. EQUITY COMMITTEE

B I L L E D T I M E S U M M A R Y	Group	Oldest	Latest	Total	Billed	Amount
Emp Id Employee Name				Hours		
00720 NADLER, ELLEN R.	PARTNER	12/01/04	12/30/04	8.20	5,166.00	
02495 BENTLEY, PHILIP	PARTNER	12/01/04	12/22/04	30.60	15,650.50	
03976 MAYER, THOMAS MOERS	PARTNER	12/06/04	12/30/04	4.70	3,243.00	
06366 HERZOG, BARRY	PARTNER	12/01/04	12/16/04	32.30	16,957.50	
07850 HOROWITZ, GREGORY A.	PARTNER	12/01/04	12/23/04	43.50	22,837.50	
05292 BECKER, GARY M.	SPEC COUNSEL	12/01/04	12/23/04	35.30	17,473.50	
05327 RIGEL, BLAKE	ASSOCIATE	12/01/04	12/16/04	27.50	11,687.50	
05338 NOVOD, GORDON	ASSOCIATE	12/01/04	12/23/04	57.20	22,308.00	
06208 DIMOS, BILL	ASSOCIATE	12/02/04	12/30/04	6.70	1,675.00	
06228 KOVARY, JONATHAN T	ASSOCIATE	12/01/04	12/07/04	0.90	225.00	
06230 SEGAL, AMANDA J	ASSOCIATE	12/23/04	12/30/04	17.00	4,250.00	
PARAPROFESSIONALS						
05208 WANGVAL, KATHLEEN	PARALEGAL	12/01/04	12/22/04	12.10	2,359.50	
Total:				276.00	123,833.00	

B I L L E D C O S T S S U M M A R Y	Code	Description	Oldest	Latest	Total	Amount
			Entry	Entry		
0820	PHOTOCOPIING	12/01/04	12/27/04	665.85		
0842	DOCUMENT PREP.	11/10/04	12/21/04	100.00		
0910	LONG DIST. TELE.	12/13/04	12/13/04	93.48		
0917	WESTLAW ON - LINE RESEARCH	12/13/04	12/20/04	156.65		
0921	LEXIS / NEXIS ON - LINE RESEAR	12/13/04	12/15/04	213.65		
0930	MESSENGER/COURIER	12/28/04	12/28/04	78.39		
0940	CAB FARES	11/16/04	12/29/04	425.32		
0942	MEALS/IN-HOUSE	12/09/04	12/16/04	198.70		
0943	IN-HOUSE/MEALS	12/08/04	12/31/04	72.87		
0950	OUT-OF-TOWN TRAVEL	11/30/04	12/29/04	429.00		
0951	MEALS/T & E	12/29/04	12/29/04	29.00		
0965	COURT REPT'S COSTS	11/24/04	11/24/04	324.00		
0973	STORAGE/RETRIEVAL	12/23/04	12/23/04	44.63		
0980	TRANSCRIPT FEES	12/07/04	12/07/04	414.95		
Total				3,246.49		
Grand Total				127,079.49		

B I L L I N G & P A Y M E N T H I S T O R Y (Reflects Payments As of 01/28/05 14:15:35)

Bill Date Thru Date Bill#	Fee & OA	Billed	Disbursement	Applied	From OA	Total	Collections	Balance Due
PRIOR TO 2001								
YEAR 2002	143,986.00		16,201.41			160,187.41		
	328,428.82		27,193.11			355,621.93		
YEAR 2003	152,550.50		5,113.85			157,664.35		

alp_132c: Billed Charges Analysis

KRAMER LEVIN NATALIS & FRANKEL LLP
PRIVILEGED AND CONFIDENTIAL

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Run Date & Time: 01/28/2005 14:15:35

Client No: 056772

Client Name : W.R. GRACE & CO. EQUITY COMMITTEE

B I L L I N G & P A Y M E N T H I S T O R Y (Reflects Payments As of 01/28/05 14:15:35)

Bill Date	Thru Date	Bill#	Fee & OA	Disbursement	Applied From OA	Total Collections	Date	Balance Due
01/29/04	12/31/03	382765	17,595.00	1,599.14		19,194.14	07/02/04	14,762.80
02/25/04	01/31/04	384579	8,979.00	436.47		9,415.47	10/18/04	2,168.00
04/30/04	02/29/04	388529	8,888.00	545.85		9,433.85	06/29/04	4,640.40
05/27/04	04/30/04	390208	13,058.00	469.11		13,527.11	10/18/04	25,791.80
06/29/04	05/31/04	391727	14,373.50	389.30		14,762.80		30,745.00
07/31/04	06/30/04	392045	10,840.00	1,279.24		12,119.24		9,510.40
08/23/04	06/30/04	394084	23,202.00	172.12		23,374.12		127,079.49
11/22/04	10/31/04	400444	128,959.00	6,922.76		135,881.76		
12/23/04	11/30/04	401557	153,725.00	4,236.79		157,961.79		
01/25/05	09/30/04	396938	47,550.00	995.20		48,545.20		
01/26/05	12/31/04	403953	123,833.00	3,246.49		127,079.49		
Total:			1,175,967.82	68,800.84		1,244,768.66		214,697.89

alp_132r: Billed Charges Analysis

KRAMER LEVIN NAFTALIS & FRANKEL LLP

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PRIVILEGED AND CONFIDENTIAL

Run Date & Time: 01/28/2005 14:15:28

Matter No: 056772-00001

Client Name : W.R. GRACE & CO. EQUITY COMMITTEE

Matter Name : CASE ADMINISTRATION

Matter Opened : 07/27/2001

Orig Ptnr : CRED. RGTS - 06975

Bill Ptnr : BENTLEY PHILIP - 02495

Supv Ptnr : MAYER THOMAS MOERS - 03976

Proforma Number: 1897554

Bill Frequency: M

Status : ACTIVE

Special Billing Instructions: reduce tele. 1.00/photo. 0.15/w/o manu. services

PRE-BILLING SUMMARY REPORT

UNBILLED TIME FROM: 12/01/2004
UNBILLED DISB FROM: 11/24/2004TO: 12/30/2004
TO: 12/28/2004

FEES

GROSS BILLABLE AMOUNT:

AMOUNT WRITTEN DOWN:

PREMIUM:

DEDUCTED FROM PAID RETAINER:

AMOUNT BILLED:

THRU DATE:

CLOSE MATTER/FINAL BILLING?
EXPECTED DATE OF COLLECTION:

YES OR NO 12/30/2004

4,385.50
1,022.60

COSTS

BILLING PARTNER APPROVAL:

BILLING COMMENTS:

BENTLEY PHILIP - 02495

WRITE OFF APPROVAL (necessary for write downs over \$2,000.00)

ACCOUNTS RECEIVABLE TOTALS

UNAPPLIED CASH

FEES:
DISBURSEMENTS:
FEE RETAINER:
DISB RETAINER:
TOTAL OUTSTANDING:6,716.50
1,035.65
0.00
0.00
7,752.15
UNIDENTIFIED RECEIPTS:
PAID FEE RETAINER:
PAID DISB RETAINER:
TOTAL AVAILABLE FUNDS:
TRUST BALANCE:

BILLING HISTORY

DATE OF LAST BILL:
LAST BILL NUMBER:
LAST BILL THRU DATE:01/26/05
403953
12/31/04
LAST PAYMENT DATE: 01/26/05
ACTUAL FEES BILLED TO DATE: 232,348.50
ON ACCOUNT FEES BILLED TO DATE: 0.00
TOTAL FEES BILLED TO DATE: 232,348.50
FEES WRITTEN OFF TO DATE: 79,053.50

FOR ACCTG USE ONLY:

Write Down/Up Reason Codes:

- (1) Exceeded Fixed Fee
- (2) Late Time & Costs Posted
- (3) Pre-arranged Discount

- (4) Excessive Legal Time
- (5) Business Development
- (6) Summer Associate
- (7) Fixed Fee
- (8) Premium
- (9) Rounding

- (10) Client Arrangement

BILL NUMBER: _____ DATE OF BILL: _____ Processed by: _____ FRC: _____ CRC: _____

alp_132r: Billed Charges Analysis

KRAMER LEVIN NAFTALIS & FRANKEL LLP
PRIVILEGED AND CONFIDENTIAL

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Run Date & Time: 01/28/2005 14:15:28

Matter No: 056772-00001
Client Name : W.R. GRACE & CO. EQUITY COMMITTEE
Matter Name : CASE ADMINISTRATION
Matter Opened : 07/27/2001Orig Ptnr : CRED. RGTS - 06975
Bill Ptnr : BENTLEY PHILIP - 02495
Supv Ptnr : MAYER THOMAS MOERS - 03976Proforma Number: 1897554
Bill Frequency: M

Status : ACTIVE

B I L L E D T I M E S U M M A R Y

Emp Id	Employee Name	Group	Oldest	Latest	Total Billed Hours	Amount
00720	NADLER, ELLEN R.	LIT	12/01/04	12/01/04	0.50	315.00
05292	BECKER, GARY M.	CRED	12/13/04	12/23/04	0.90	445.50
05338	NOVOD, GORDON	CRED	12/10/04	12/23/04	3.00	1,170.00
06208	DIMOS, BILL	CRED	12/02/04	12/30/04	6.70	1,675.00
05208	PARAPROFESSIONALS	CRED	12/02/04	12/21/04	4.00	780.00
	MANUAL, KATHLEEN	CRED	12/02/04	12/21/04	4.00	780.00
					15.10	4,385.50

Total:

Sub-Total Hours : 0.50 Partners 0.90 Counsels 9.70 Associates 4.00 Legal Assts 0.00 Others

B I L L E D C O S T S S U M M A R Y

Code	Description	Oldest Entry	Latest Entry	Total Billed Amount
0820	PHOTOCOPYING	12/01/04	12/22/04	452.10
0842	DOCUMENT PREP.	12/21/04	12/21/04	60.00
0910	LONG DIST. TELE.	12/13/04	12/13/04	93.48
0930	MESSENGER/COURIER	12/28/04	12/28/04	78.39
0940	CAB FARES	11/30/04	11/30/04	81.60
0943	IN-HOUSE/MEALS	12/08/04	12/08/04	19.78
0950	OUT-OF-TOWN TRAVEL	11/30/04	12/15/04	-501.70
0965	COURT REPT'S COSTS	11/24/04	11/24/04	324.00
0980	TRANSCRIPT FEES	12/07/04	12/07/04	414.95
	Total			1,022.60
	Grand Total			5,408.10

Total
Grand Total

B I L L I N G & P A Y M E N T H I S T O R Y (Reflects Payments As of 01/28/05 14:15:28)

Bill Date Thru Date Bill#	Fee & OA	Billed	Disbursement	Applied From OA	Total	Collections Date	Balance Due
PRIOR TO 2001	71,036.50		8,160.18		79,196.68		
YEAR 2002	63,892.50		13,613.26		77,505.76		
01/29/04 12/31/03	382765	42,737.00	3,649.07		46,386.07		
02/25/04 01/31/04	384579	6,246.50	1,364.34		7,610.84	02/27/04	
04/30/04 02/29/04	388529	4,124.00	436.47		4,560.47	04/13/04	
05/27/04 04/30/04	390208	2,552.50	43.85		2,596.35	06/29/04	
06/29/04 05/31/04	391727	2,589.00	114.15		2,703.15	08/03/04	
07/31/04 06/30/04	392045	2,331.00	13.05		2,344.05		
08/23/04 06/30/04	394084	3,114.00	87.30		3,201.30	10/18/04	
11/22/04 10/31/04	400444	3,718.50	125.39		3,843.89	11/16/04	
		3,344.50	4,955.15		8,299.65	01/03/05	

alp_132r: Billed Charges Analysis

KRAMER LEVIN NAFTALIS & FRANKEL LLP
PRIVILEGED AND CONFIDENTIAL

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Run Date & Time: 01/28/2005 14:15:28

Matter No: 056772-00001

Client Name : W.R. GRACE & CO. EQUITY COMMITTEE

Matter Name : CASE ADMINISTRATION

Matter Opened : 07/27/2001

Orig Ptnr : CRED. RGTS - 06975
Bill Ptnr : BENTLEY PHILIP - 02495
Supv Ptnr : MAYER THOMAS MOERS - 03976Proforma Number: 1897554
Bill Frequency: M

Status : ACTIVE

B I L L I N G & P A Y M E N T H I S T O R Y (Reflects Payments As of 01/28/05 14:15:28)

Bill Date Thru Date Bill#	Fee & OA	Billed Disbursement	Applied From OA	Total	Collections Date	Balance Due
12/23/04 11/30/04 401557	6,442.00	2,303.09		8,745.09	01/26/05	
01/25/05 09/30/04 396938	6,640.00	180.51		6,820.51	01/25/05	
01/26/05 12/31/04 403953	4,385.50	1,022.60				5,408.10
Total:	223,153.50	36,068.41		251,469.76		7,752.15

alp_132r: Billed Charges Analysis

KRAMER LEVIN NAFTALIS & FRANKEL LLP
PRIVILEGED AND CONFIDENTIAL

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Run Date & Time: 01/28/2005 14:15:28

Matter No: 056772-00001
Client Name : W.R. GRACE & CO. EQUITY COMMITTEE
Matter Name : CASE ADMINISTRATION
Matter Opened : 07/27/2001Orig Pctnr : CRED. RGTS - 06975
Bill Pctnr : BENTLEY PHILIP - 02495
Supv Pctnr : MAYER THOMAS MOERS - 03976Proforma Number: 1897554
Bill Frequency: M
Status : ACTIVE

B I L L E D T I M E D E T A I L

Employee Name

Work Date

Description

Hours

Amount

Index#

Batch Date

NADLER, ELLEN R.

12/01/04 Review potentially pertinent expert report

0.50

315.00

5431572 12/03/04

DIMOS, BILL

12/02/04 reviewed more court docs

0.50

125.00

5432684 12/04/04

MANGUAL, KATHLEEN

12/02/04 review pacer for Notice (.40)

0.40

78.00

5474385 01/03/05

DIMOS, BILL

12/06/04 read through documents delivered from the court

0.50

125.00

5437804 12/09/04

DIMOS, BILL

12/07/04 . . . more docs from the court to read through

0.50

125.00

5437805 12/09/04

NOVOD, GORDON

12/09/04 more docs from court

0.50

125.00

5440141 12/12/04

MANGUAL, KATHLEEN

12/10/04 Review of emails and case filings. (0.7).

0.70

273.00

5447416 12/16/04

BECKER, GARY M.

12/10/04 retrieval of most recently filed pleadings; pdf and distrib internally (1.6)

1.60

312.00

5474386 01/03/05

BECKER, GARY M.

12/13/04 Review new pleadings and orders.

0.20

99.00

5452323 12/20/04

DIMOS, BILL

12/14/04 read through docs from court

0.50

125.00

5449469 12/16/04

DIMOS, BILL

12/16/04 read through court docs delivered today

0.70

175.00

5449468 12/16/04

BECKER, GARY M.

12/16/04 Review new pleadings (0.3).

0.30

148.50

5458019 12/23/04

DIMOS, BILL

12/20/04 read through docs served today

0.50

125.00

5459890 12/23/04

DIMOS, BILL

12/21/04 read through the documents delivered from the court

0.50

125.00

5459891 12/23/04

MANGUAL, KATHLEEN

12/21/04 research re: asbestos matters via pacer (.40); contact fee auditor; forward info to GB (.20); review docket; contact local counsel for pleading not imaged (.30); organization of files (1.1)

2.00

390.00

5474387 01/03/05

NOVOD, GORDON

12/22/04 Review of recently filed pleadings. (0.7).

0.90

351.00

5459082 12/23/04

DIMOS, BILL

12/22/04 Disc. w/ K. Mangual. (0.2).

0.60

150.00

5459889 12/23/04

NOVOD, GORDON

12/23/04 read through court documents delivered today

1.40

546.00

5459081 12/23/04

BECKER, GARY M.

12/23/04 Review of recently filed pleadings. (1.4).

0.40

198.00

5469872 01/03/05

DIMOS, BILL

12/27/04 Review new pleadings

0.60

150.00

5468380 01/02/05

DIMOS, BILL

12/28/04 read through documents served by the court

0.80

200.00

5468379 01/02/05

DIMOS, BILL

12/30/04 read through daily delivery of court documents

0.50

125.00

5468378 01/02/05

Fee Total 15.10
Fee Total 4,385.5015.10
4,385.50

B I L L E D C O S T S D E T A I L

Description/Code

Employee

Date

Amount

Index#

Batch No

Batch Date

PHOTOCOPYING

0820

PHOTOCOPYING

BECKER, G M

12/01/04

65.40

6810279

138653

12/16/04